

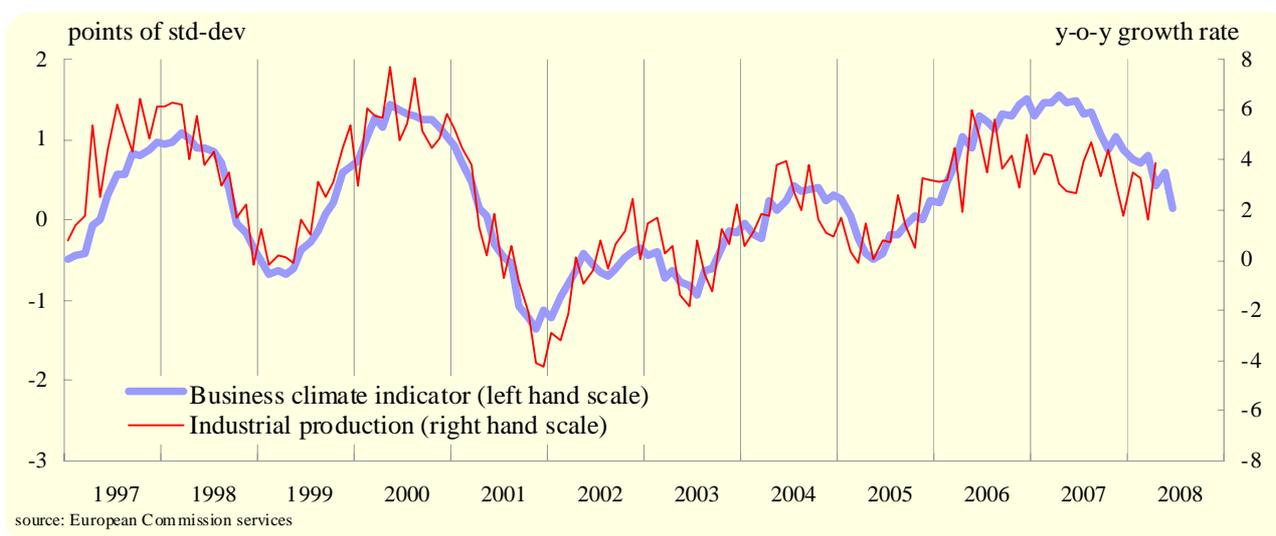


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

June 2008

Future publication of Business and Consumer Survey Results scheduled for 30 July and 29 August 2008
http://ec.europa.eu/economy_finance/db_indicators/db_indicators8650_en.htm

Business climate indicator and industrial production for the euro area



Business Climate Indicator for the euro area declines in June

After a rebound in May, the Business Climate Indicator (BCI) for the euro area decreased in June. The current level of the indicator suggests that industrial production growth weakened in the second quarter of this year, although it still points to a production growth rate which is above its historical average.

All the five underlying components of the BCI registered a decrease. The industrial managers' appraisal of the *production trend in recent months* and their *total order books* deteriorated sharply, while their assessment of the *stocks of finished products*, *production expectations* and *export order books* declined moderately.

Business climate indicator, euro area

Jan-85	-0.44	Jan-90	1.07	Jan-95	1.40	Jan-00	0.73	Jan-05	0.26
Feb-85	-0.48	Feb-90	0.99	Feb-95	1.37	Feb-00	1.05	Feb-05	0.06
Mar-85	-0.64	Mar-90	0.99	Mar-95	1.24	Mar-00	1.28	Mar-05	-0.23
Apr-85	-0.54	Apr-90	0.91	Apr-95	1.07	Apr-00	1.15	Apr-05	-0.41
May-85	-0.38	May-90	0.91	May-95	1.00	May-00	1.44	May-05	-0.48
Jun-85	-0.31	Jun-90	0.65	Jun-95	0.68	Jun-00	1.37	Jun-05	-0.41
Jul-85	-0.17	Jul-90	0.70	Jul-95	0.63	Jul-00	1.32	Jul-05	-0.19
Aug-85	-0.16	Aug-90	0.59	Aug-95	0.53	Aug-00	1.30	Aug-05	-0.19
Sep-85	-0.04	Sep-90	0.45	Sep-95	0.16	Sep-00	1.24	Sep-05	-0.06
Oct-85	-0.01	Oct-90	0.36	Oct-95	-0.05	Oct-00	1.25	Oct-05	0.05
Nov-85	-0.25	Nov-90	0.18	Nov-95	-0.27	Nov-00	1.16	Nov-05	0.01
Dec-85	-0.16	Dec-90	0.09	Dec-95	-0.51	Dec-00	1.03	Dec-05	0.25
Jan-86	-0.34	Jan-91	-0.03	Jan-96	-0.77	Jan-01	0.93	Jan-06	0.22
Feb-86	-0.42	Feb-91	-0.46	Feb-96	-1.08	Feb-01	0.72	Feb-06	0.47
Mar-86	-0.48	Mar-91	-0.65	Mar-96	-1.24	Mar-01	0.47	Mar-06	0.69
Apr-86	-0.29	Apr-91	-0.57	Apr-96	-1.20	Apr-01	0.15	Apr-06	1.03
May-86	-0.41	May-91	-0.69	May-96	-1.34	May-01	0.05	May-06	0.91
Jun-86	-0.18	Jun-91	-0.78	Jun-96	-1.46	Jun-01	-0.31	Jun-06	1.30
Jul-86	-0.24	Jul-91	-0.79	Jul-96	-1.24	Jul-01	-0.46	Jul-06	1.23
Aug-86	-0.23	Aug-91	-0.84	Aug-96	-1.18	Aug-01	-0.53	Aug-06	1.12
Sep-86	-0.15	Sep-91	-0.99	Sep-96	-0.96	Sep-01	-1.07	Sep-06	1.33
Oct-86	-0.35	Oct-91	-0.92	Oct-96	-0.76	Oct-01	-1.21	Oct-06	1.30
Nov-86	-0.49	Nov-91	-0.94	Nov-96	-0.82	Nov-01	-1.35	Nov-06	1.44
Dec-86	-0.31	Dec-91	-1.06	Dec-96	-0.78	Dec-01	-1.12	Dec-06	1.50
Jan-87	-0.47	Jan-92	-1.03	Jan-97	-0.49	Jan-02	-1.23	Jan-07	1.30
Feb-87	-0.64	Feb-92	-0.83	Feb-97	-0.45	Feb-02	-0.97	Feb-07	1.47
Mar-87	-0.50	Mar-92	-0.87	Mar-97	-0.42	Mar-02	-0.80	Mar-07	1.47
Apr-87	-0.40	Apr-92	-0.96	Apr-97	-0.07	Apr-02	-0.62	Apr-07	1.56
May-87	-0.32	May-92	-1.11	May-97	0.00	May-02	-0.43	May-07	1.47
Jun-87	-0.23	Jun-92	-1.08	Jun-97	0.32	Jun-02	-0.55	Jun-07	1.49
Jul-87	-0.10	Jul-92	-1.27	Jul-97	0.56	Jul-02	-0.65	Jul-07	1.31
Aug-87	0.01	Aug-92	-1.44	Aug-97	0.56	Aug-02	-0.69	Aug-07	1.35
Sep-87	0.08	Sep-92	-1.73	Sep-97	0.83	Sep-02	-0.61	Sep-07	1.06
Oct-87	0.10	Oct-92	-2.12	Oct-97	0.81	Oct-02	-0.46	Oct-07	0.87
Nov-87	0.26	Nov-92	-2.48	Nov-97	0.86	Nov-02	-0.40	Nov-07	1.03
Dec-87	0.27	Dec-92	-2.55	Dec-97	0.96	Dec-02	-0.35	Dec-07	0.88
Jan-88	0.30	Jan-93	-2.76	Jan-98	0.95	Jan-03	-0.44	Jan-08	0.76
Feb-88	0.34	Feb-93	-2.65	Feb-98	0.97	Feb-03	-0.39	Feb-08	0.71
Mar-88	0.53	Mar-93	-2.63	Mar-98	1.09	Mar-03	-0.71	Mar-08	0.79
Apr-88	0.50	Apr-93	-2.86	Apr-98	1.01	Apr-03	-0.62	Apr-08	0.43
May-88	0.72	May-93	-2.80	May-98	0.90	May-03	-0.77	May-08	0.58
Jun-88	0.88	Jun-93	-2.80	Jun-98	0.89	Jun-03	-0.80	Jun-08	0.14
Jul-88	0.83	Jul-93	-2.82	Jul-98	0.85	Jul-03	-0.93		
Aug-88	0.99	Aug-93	-2.65	Aug-98	0.71	Aug-03	-0.62		
Sep-88	1.09	Sep-93	-2.39	Sep-98	0.37	Sep-03	-0.61		
Oct-88	1.22	Oct-93	-2.20	Oct-98	-0.05	Oct-03	-0.34		
Nov-88	1.34	Nov-93	-1.93	Nov-98	-0.16	Nov-03	-0.13		
Dec-88	1.37	Dec-93	-1.75	Dec-98	-0.36	Dec-03	-0.16		
Jan-89	1.36	Jan-94	-1.43	Jan-99	-0.51	Jan-04	-0.03		
Feb-89	1.34	Feb-94	-0.98	Feb-99	-0.67	Feb-04	-0.17		
Mar-89	1.34	Mar-94	-0.74	Mar-99	-0.64	Mar-04	-0.24		
Apr-89	1.30	Apr-94	-0.37	Apr-99	-0.69	Apr-04	0.24		
May-89	1.24	May-94	-0.06	May-99	-0.61	May-04	0.13		
Jun-89	1.40	Jun-94	0.15	Jun-99	-0.36	Jun-04	0.24		
Jul-89	1.23	Jul-94	0.38	Jul-99	-0.28	Jul-04	0.43		
Aug-89	1.25	Aug-94	0.50	Aug-99	-0.14	Aug-04	0.35		
Sep-89	1.12	Sep-94	0.81	Sep-99	0.08	Sep-04	0.38		
Oct-89	1.07	Oct-94	1.00	Oct-99	0.22	Oct-04	0.39		
Nov-89	1.13	Nov-94	1.26	Nov-99	0.60	Nov-04	0.25		
Dec-89	1.07	Dec-94	1.33	Dec-99	0.67	Dec-04	0.31		